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OF COUNSEL  
URBAN A. LESTER

November 30, 1999

RECORDATION NO.

22556  
FILED

NOV 30 '99

2-30 PM

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease and Lease Assignment, dated as of November 30, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Arrendadora de Carros de Ferrocarril, S.A. de C.V.  
Insurgentes Sur 1673-3er piso  
Col. Guadalupe Inn, 01020, D.F. Mexico

Lessor/Assignor: Railcar, Ltd.  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847

Assignee: Transamerica Equipment Financial Corporation  
210 Interstate North Parkway, Suite 315  
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:

set forth on the equipment schedule attached to the Lease

Mr. Vernon A. Williams  
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

MEMORANDUM OF LEASE AND LEASE ASSIGNMENT

1. This instrument relates to the Lease Agreement dated as of May 1, 1997, between Indigo Rail Resources, L.L.C. ("Indigo"), as lessor, and Arrendadora de Carros de Ferrocarril, S.A. de C.V. ("Lessee"), as lessee, covering twelve (12) covered hopper cars pursuant to which Indigo has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars").

2. Pursuant to an Assignment and Assumption Agreement dated July 2, 1999 between Indigo and Progress Rail Services Corporation, Indigo has conveyed to Progress Rail Services Corporation all of its rights, title, and interest in and to the Cars, and has assigned to Progress Rail Services Corporation all of its rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder. Furthermore pursuant to an Assignment of Lessor's Interest in Lease Agreement dated September 1, 1999, Progress Rail Services Corporation has conveyed to Railcar, Ltd. all of its rights, title, and interest in and to the Cars, and has assigned to Railcar, Ltd. all of its rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

3. Pursuant to the Assignment Agreement dated as of November 30, 1999 (the "Assignment Agreement"), between Railcar, Ltd. ("Assignor") and Transamerica Equipment Financial Services Corporation ("Assignee"), Assignor has conveyed to Assignee all of Assignor's rights, title, and interest in and to the Cars, and has assigned to Assignee all of Assignor's rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

4. The addresses of the Parties are as follows:

Lessee:

Arrendadora de Carros de Ferrocarril, S.A. de C.V.  
Insurgentes Sur 1673-3er piso  
Col. Guadalupe Inn, 01020 Mexico, D.F. Mexico.

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Former Lessor/Assignor:

Railcar, Ltd.  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847

New Lessor/Assignee:

Transamerica Equipment Financial Services Corporation  
210 Interstate North Parkway, Suite 315  
Atlanta, Georgia 30339

5. The term of the Lease Agreement has already commenced and is scheduled to end on April 30, 2002. Exhibit A is subject to options to extend the terms for one (1) two-year period.

6. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

7. The terms and provisions of the Assignment Agreement are more particularly set forth in the Assignment Agreement.

This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

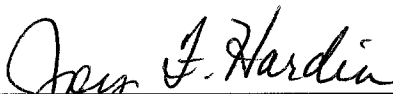
IN WITNESS WHEREOF, the Assignor and Assignee hereto have caused this Memorandum to be executed effective as of November 30, 1999.

RAILCAR, LTD.

By:   
Name: Eugene N. Martini  
Title: Executive Vice President

State of Georgia, County of Fulton

On November 30 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

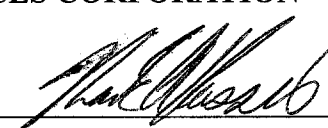
  
Notary Public

My commission expires:

[NOTARIAL SEAL] Notary Public, Coweta County, Georgia  
My Commission Expires April 2, 2002

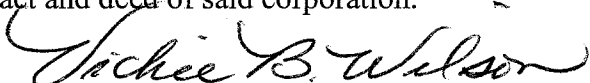
[Execution on next page; remainder of this page intentionally left blank]

**TRANSAMERICA EQUIPMENT FINANCIAL  
SERVICES CORPORATION**

By:   
Name: Mark A. Kassis  
Title: Vice President

State of Georgia, County of Cobb

On November 30, 1999, before me personally appeared Mark A. Kassis, to me personally known, who being by me duly sworn says that he is Vice President of **Transamerica Equipment Financial Services Corporation**, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

MY APPOINTMENT EXPIRES MARCH 30 2003  
GWINNETT COUNTY, GEORGIA

[NOTARIAL SEAL]

DESCRIPTION OF RAILCARS

.Lessee: Arrendadora de Carros de Ferrocarril, S.A. de C.V.

.Quantity: 12

.Car Description: 100 Ton, Medium Cube, Covered Hopper

\*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

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LRAX 095758 LRAX 095759 LRAX 095764 LRAX 095766 LRAX 095768 LRAX 095769

LRAX 095773 LRAX 095775 LRAX 095779 LRAX 095781 LRAX 095783 LRAX 095786